

FINANCIAL STATEMENTS 2023

(Extract from Official Financial Statement for 2023 according to IFRS)

ACS SINGLE MEMBER S.A.

G.E.MI. No.: 122050001000

36-38, P.Ralli Street 122 41 Aigaleo – Attica, Greece

Pertinent Prefecture : Prefecture of Attica

Internet address : <http://www.acscourier.gr>

Composition board of directors:

Apostolos Georgantzis (father's name Miltiades), Chairman and managing director of Board of Directors.

Eftichia Koutsourelis (father's name Sofokles), Vice President of Board of Directors.

Theodoros Fessas (father's name Demetrios), Member of Board of Directors.

Konstantinos Menegakis (father's name Spyridon), Member of Board of Directors.

Markos Bitsakos (father's name Gregorios), Member of Board of Directors.

Konstantinos Rigas (father's name Georgios), Member of Board of Directors.

Date of approval from the board

of the company of the financial

statements : 20 May 2024

Sworn auditor : John Kottinis

Audit company : KPMG SA

Audit report : In agreement

This document is a translation of the corresponding official document which has been published in Greek. The Greek version of this document will apply and prevail in all cases.

Data from Balance Sheet
(Amounts expressed in Euro thousands)

ASSETS	<u>31/12/2023</u>	<u>31/12/2022</u>
Non-current assets		
Property, plant and equipment	57.456	53.334
Right-of-use assets	1.733	1.625
Other intangible assets	485	536
Investment in subsidiaries	20	21
Investment in associates	7	7
Financial lease	1.458	2.018
Trade and other receivables	670	593
	<u>61.829</u>	<u>58.135</u>
Current assets		
Inventories	905	954
Trade and other receivables	18.797	15.361
Receivables from financial leases	344	532
Current income tax receivables	0	57
Cash and cash equivalents	25.262	19.560
	<u>45.308</u>	<u>36.463</u>
Total assets	<u>107.137</u>	<u>94.598</u>
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	403	403
Other reserves	858	858
Special Reserve as per L. 4399/2016	33.146	33.146
Retained earnings	38.275	23.435
	<u>72.682</u>	<u>57.843</u>
Total equity	<u>72.682</u>	<u>57.843</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	362	191
Retirement benefit obligations	1.851	1.612
Lease liabilities	2.544	3.169
Trade and other payables	799	0
	<u>5.557</u>	<u>4.973</u>
Current Liabilities		
Trade and other payables	25.945	28.871
Current income tax liabilities	2.252	2.112
Lease liabilities	701	800
	<u>28.898</u>	<u>31.783</u>
Total liabilities	<u>34.455</u>	<u>36.756</u>
Total equity and liabilities	<u>107.137</u>	<u>94.598</u>

Data from Income Statement		
(Amounts expressed in Euro thousands)		
	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
Continuing operations:		
Sales	150.573	142.621
Cost of sales	(109.905)	(102.758)
Gross profit	<u>40.668</u>	<u>39.863</u>
Selling and marketing costs	(6.610)	(5.538)
Administrative expenses	(14.014)	(14.866)
Other income	228	145
Other gains / (losses) - net	(35)	(196)
Operating profit	<u>20.237</u>	<u>19.407</u>
Finance income	313	120
Finance cost	(920)	(865)
Profit before income tax	<u>19.630</u>	<u>18.662</u>
Income tax expense	(4.730)	(4.132)
Profit after tax for the period	<u>14.900</u>	<u>14.530</u>
Attributable to:		
Equity holders of the Company	<u>14.900</u>	<u>14.530</u>

Data from Statement of Changes in Equity
(Amounts expressed in Euro thousands)

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Special Reserve as per L. 4399/2016	Reserves of actuarial gains/losses	Retained earnings	Total Equity
Balance at 1 January 2022	403	858	-	6	47.025	48.292
Other comprehensive income / (loss) for the year, net of tax			-	23		23
Profit after tax for the year					14.530	14.530
Transfer from retained earnings to special reserve			33.146		(33.146)	-
Total comprehensive income / (loss)	403	858	33.146	29	28.409	62.845
Dividends distributed					(5.003)	(5.003)
Balance at 31 December 2022	403	858	33.146	29	23.406	57.843
Balance at 1 January 2023	403	858	33.146	29	23.406	57.843
Other comprehensive income / (loss) for the year, net of tax				(60)		(60)
Profit after tax for the year					14.900	14.900
Total comprehensive income / (loss)	403	858	33.146	(32)	38.307	72.682
Balance at 31 December 2023	403	858	33.146	(32)	38.307	72.682

Data from Statement of Cash Flows
(Amounts expressed in Euro thousands)

	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
<u>Cash flows from operating activities</u>		
Profit for the period	19.630	18.662
Adjustments for:		
Depreciation	3.880	2.954
Provisions for employee benefits	404	204
Provision for devaluation of inventory	4	0
Interest income	-313	-120
Interest expense	920	865
Profit/losses from sale of property, plant and equipment	34	196
Dividend income	(191)	(120)
Changes in working capital or operating activities		
(Increase) / decrease in inventories	45	(52)
(Increase) / decrease in receivables	(3.513)	(2.458)
(Increase) / decrease in liabilities	(2.074)	1.583
Employee Benefits paid	(165)	(239)
Less:		
Interest expense paid	(920)	(666)
Tax paid	(4.363)	(2.949)
Net cash generated from operating activities	<u>13.379</u>	<u>17.860</u>
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(7.248)	(12.039)
Proceeds from sale of property, plant & equipment	11	1
Sale of subsidiaries	1	0
Interest received	313	10
Dividends received	191	120
Net cash used in investing activities	<u>(6.732)</u>	<u>(11.908)</u>
<u>Cash flows from financing activities</u>		
Dividends distributed	0	(5.003)
(Payment)/Receipts of lease liabilities	(945)	(1.008)
Net cash used in financing activities	<u>(945)</u>	<u>(6.011)</u>
Net increase/ (decrease) in cash and cash equivalents	5.702	(58)
Cash and cash equivalents at beginning of year	19.560	19.618
Cash and cash equivalents at end of the period	<u>25.262</u>	<u>19.560</u>